

Message Text

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PAGE 01 MANILA 04609 220424Z
ACTION TRSE-00

INFO OCT-01 EA-10 ISO-00 AID-05 CIAE-00 COME-00 EB-08
FRB-03 INR-10 NSAE-00 USIA-06 XMB-02 OPIC-03
SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07
CEA-01 NEA-10 IO-13 H-01 L-03 PA-01 /112 W
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P 220319Z MAR 78
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TO SECSTATE WASHDC PRIORITY 3319

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USADB

PASS TREASURY FOR BRADFORD/MUNK

FOR NAC AGENCIES

E.O. 11652: NA
TAGS: EAID, EFIN
SUBJECT: EXTENSION OF TIME FOR SUBSCRIPTION TO, AND PAYMENT OF
INSTALLMENTS UNDER, SECOND GENERAL CAPITAL INCREASE

1. UNDER RESOLUTION NO. 104 OF ADB BOARD OF GOVERNORS,
SUBSCRIPTIONS TO SECOND GENERAL CAPITAL INCREASE SHOULD BE
MADE NOT LATER THAN MARCH 31, 1978. HOWEVER, RESOLUTION
AUTHORIZES BOARD OF DIRECTORS, AT REQUEST OF A SUBSCRIBING
MEMBER, TO ALLOW A FURTHER MONTH (I.E., UNTIL APRIL 30,
1978) TO MAKE ITS SUBSCRIPTION. RESOLUTION ALSO REQUIRES
SUBSCRIPTIONS TO PAID-IN SHARES TO BE PAID IN FOUR
EQUAL ANNUAL INSTALLMENTS, ON OR BEFORE MARCH 31
OF EACH OF FOUR YEARS BEGINNING 1978. RESOLUTION MAKES
PROVISION FOR BOARD OF DIRECTORS, AT REQUEST OF A
SUBSCRIBING MEMBER, TO EXTEND TIME OF PAYMENT OF ANY INSTALL-
MENT UP TO A FURTHER THREE MONTHS AFTER MARCH 31 IN A
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RELEVANT YEAR.

2. SEVERAL MEMBERS HAVE INDICATED THEIR DIFFICULTY IN
MEETING EITHER FINAL DATE OF MARCH 31, 1978 FOR SUB-
SCRIPTION OR FOR PAYMENT OF FIRST INSTALLMENT. IN
THESE CIRCUMSTANCES, ADB PRESIDENT HAS RECOMMENDED
THAT BOARD OF DIRECTORS, ACTING UNDER RELEVANT PRO-

VISIONS OF RESOLUTION NO. 104, DETERMINE IN ADVANCE TO ACCEDE TO ALL REQUESTS WHICH MAY BE RECEIVED BY END-APRIL 1978, AND TO EXTEND FINAL DATES BY REQUESTING MEMBER FOR SUBSCRIPTION AND/OR PAYMENT OF FIRST INSTALLMENT IN APRIL 30 AND JUNE 30, 1978, AS THE CASE MAY BE.

3. HOWEVER, IT IS EXPECTED SOME MEMBERS WILL NOT BE ABLE TO SUBSCRIBE AND MAKE PAYMENTS WITHIN THE ABOVE EXTENDED TIME LIMITS. GIVEN THE SUBSTANTIAL INCREASE IN BANK'S LENDING CAPACITY AS RESULT OF SUBSCRIPTIONS RECEIVED OR EXPECTED BY END-APRIL, PRESIDENT PROPOSES THAT BOARD OF DIRECTORS RECOMMEND TO BOARD OF GOVERNORS A MODIFICATION OF RESOLUTION NO. 104, UNDER WHICH THOSE MEMBERS NOT SUBSCRIBING TO SECOND CAPITAL INCREASE BY FINAL DEADLINE OF APRIL 30, 1978 WOULD BE GIVEN A FURTHER TWELVE MONTHS (I.E., TO APRIL 30, 1979) WITHIN WHICH TO MAKE THEIR SUBSCRIPTIONS. IT IS FURTHER PROPOSED THAT, FOR MEMBERS TAKING ADVANTAGE OF THIS EXTENSION OF TIME, THE FIRST INSTALLMENT SHOULD BE PAID ON OR BEFORE EXPIRATION OF THREE MONTHS FROM THE DATE THE SUBSCRIPTION BECOMES EFFECTIVE, WITH THE SECOND AND REMAINING INSTALLMENTS FALLING DUE ON THE ANNIVERSARY OF THE DATE OF PAYMENT OF THE FIRST INSTALLMENT.

4. ADB DOC. R25-78 DESCRIBING PROPOSALS IN PARAS 2 AND LIMITED OFFICIAL USE

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3 ABOVE AND CONTAINING APPROPRIATE DRAFT REPORT TO BJRD OF GOVERNORS AND DRAFT RESOLUTION OF GOVERNORS INCORPORATING THESE PROPOSALS WAS POUCHED MARCH 20 AND WILL BE CONSIDERED BY BOARD OF DIRECTORS ON APRIL 6. NAC GUIDANCE IS REQUESTED.

5. ALSO, RELATED TO ABOVE, USADB WOULD APPRECIATE AUTHORITY TO REQUEST BANK FOR EXTENSION OF TIME FOR ITS SUBSCRIPTION TO, AND PAYMENT OF BALANCE OF FIRST INSTALLMENT UNDER, SECOND GENERAL CAPITAL INCREASE. THIS SHOULD APPROPRIATELY BE SUBMITTED TO BANK BEFORE MARCH 30.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: MEETINGS, DEVELOPMENT BANKS, CAPITAL FLOWS
Control Number: n/a
Copy: SINGLE
Draft Date: 22 mar 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
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Disposition History: n/a
Disposition Reason:
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Message ID: d261c1bf-c288-dd11-92da-001cc4696bcc
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Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
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To: STATE
Type: TE
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Review Markings:
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